

PUBLIC CHAPTER NO. 280**SENATE BILL NO. 483****By Raymond Finney****Substituted for: House Bill No. 474****By Fitzhugh, Overbey**

AN ACT to amend Tennessee Code Annotated, Title 56, Chapter 52, Part 1, relative to qualified charitable gift annuities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-52-102(3), is amended by deleting the language "Has a minimum" in subdivision (A) and by substituting instead the language "Subject to § 56-52-108, has a minimum".

SECTION 2. Tennessee Code Annotated, Title 56, Chapter 52, Part 1, is amended by adding the following language as a new Section 56-52-108:

56-52-108. In determining the requirements for gift annuities as required pursuant to § 56-52-102(3) issued in the State of Tennessee by an organization authorized to issue such gift annuities, a deduction shall be made for all or any portion of an annuity risk which reflects a reinsurance of this risk by a life insurance company authorized to do business in this state.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 14, 2007



RON RAMSEY
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 30th day of May 2007



PHIL BREDESEN, GOVERNOR